

*New Windsor, NY* – With gas prices breaking records daily in the Hudson Valley, U.S. Rep. John Hall (D-NY19) today pushed for action to investigate potential anti-competitive activity and manipulation in the oil markets. In recent days the price of crude oil has gone down, while the price at the pump continues to soar. Hall asked the Federal Trade Commission and the U.S. Commodity Futures Trading Commission today to aggressively investigate why the reduction in oil prices is not being passed on to the consumer. "Apparently, the old adage that what goes up must come down doesn't completely apply to the oil markets," said Hall. "That is cause for great concern."

On April 1st, the price of crude oil was just over \$100 per barrel and kept soaring, reaching over \$135 per barrel during trading on May 22nd. The price of crude oil is responsible for almost 70% of the price of a gallon of gasoline, and as crude prices have risen they have subjected American drivers to daily, record setting price spikes at the pump as retail prices quickly responded to upstream activity. Over the same period of time, the national average retail price of gasoline rose from just under \$3.29 to just over \$3.83 per gallon. In New York, average prices increased by over 60 cents from just over \$3.40 to almost \$4.02 per gallon.

However, recent declines in crude oil prices have yet to translate into price relief at the pump for the American driver. The fact that as of yesterday crude prices had dropped below \$128 per barrel, retail gasoline prices continue to hover at near-record levels. Nationwide, the average price of regular gasoline stayed at the record high of almost \$3.98 per gallon, and in New York the average price remained at the astronomical, record setting level of \$4.17 per gallon. These prices represent increases of about 15 cents per gallon at the pump during the same period in which crude oil prices have been declining.

"Skyrocketing gas prices have had a punishing effect on working families, dramatically increasing the costs of commuting to work and engaging in a variety of necessary activities," said Hall. "Small businesses have suffered due to increased transportation and shipping costs that come directly out of the bottom line and threaten our nation's prosperity. American drivers have been asked to absorb price increases at the pump in lock step with the spiraling cost of oil, and it is only fair that they experience the benefit of any reduction in crude oil prices just as quickly."

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